GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:685
ANSWERED ON:22.11.2002
IMPORT OF COINS
AMAR ROY PRADHAN

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Government propose to import coins of small denominations such as Rupee 1, Rs.2 and Rs.5 to *cope with the ongoing scarcity of small coins in the country;

(b) if so,the names of the countries from which these coins are proposed to be imported, denomination-wise and value thereof;

(c) the quantity of coins of each of the above denominations, if already imported; and

(d) the reasons for not minting these coins in India?

Answer

MINISTER OF STATE IN MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO V ADSUL)

(a) &(b) Yes, Sir. A proposal in this regard has been received from Reserve Bank of India (RBI) and the denomination-wise details of the requirement is being worked out. For import of coins Government will resort to floating of Global Tender and names of the countries can only be known after completion of Tender formalities.

(c) The Government has imported rupee coins in the denominations of Rupee 1 (2450 million pieces), Rupees 2 (1650 million pieces) and Rupees 5 (1400 million pieces) since 1997-98 to overcome the shortage of coins in the country.

(d) The rupee coins are minted in four India Government Mints (IGMs) at Kolkata, Hyderabad, Mumbai and Noida. The combined capacity of these four IGMs falls short of the annual demand of coins projected by the RBI. Imports are resorted to meet the gap between demand and indigenous supply.